

Legislation Text

File #: 16-2144, **Version:** 1

Board Discussion and Possible Action on Request For Payment of Economic Development Incentive to Carlos Coll

Approve payment to Carlos Coll

Approve payment of \$275,000 to Carlos Coll

In January 2015, MEDC entered into an Economic Development and Performance Agreement with Carlos Coll for the development of two speculative industrial buildings on Heritage Parkway. Both buildings have been completed. One building is approximately 35,000 sq. ft. and the other is approximately 23,500 sq. ft..

The economic development agreement required a capital investment of \$3,919,153 and for the Certificates of Occupancy (CO) to be issued by June 30, 2016. Mr.Coll encountered some delays during the construction process and requested an extension of the deadline for obtaining the CO's to December 31, 2016. The Board granted this requested extension at the May 3rd meeting.

Mr. Coll obtained the CO's on August 30th and December 1st. Under the agreement, MEDC agreed to reimburse Mr. Coll for actual costs not to exceed \$275,000 for certain infrastructure items. Mr. Coll has provided documentation that the cost of these items exceeded the \$275,000.

On December 15th, he submitted documentation for the capital investment totaling \$3,875,946. This is a difference of \$43,207 or approximately 1% of the committed capital investment of \$3,919,153. Staff recommends the Board authorize full payment of the \$275,000 incentive as Mr. Coll achieved 99% of his required capital investment.

Mr. Coll complied with the intent of the agreement and has made a significant investment in the City of Mansfield.

4A
Richard Nevins, Assistant Director, 817-728-3652